HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

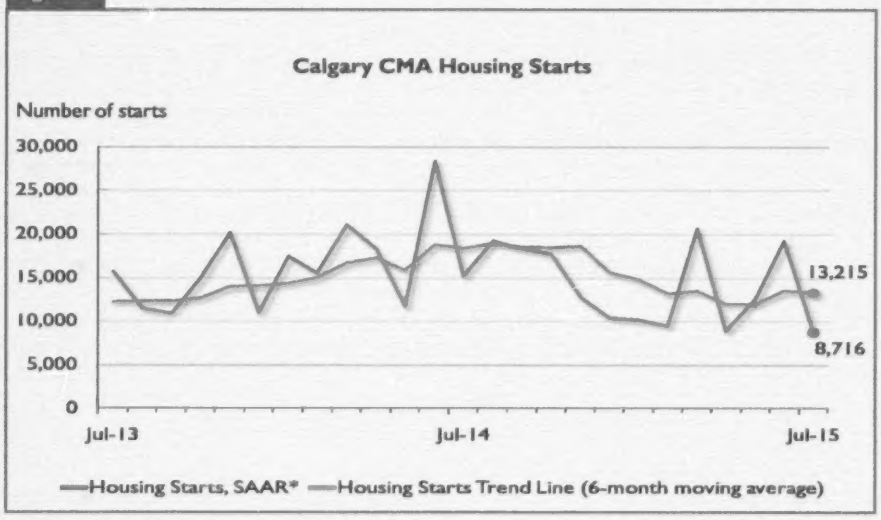
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2015

Highlights

- The trend in housing starts declined slightly from the previous month
- Single-detached starts well below 2014 levels
- Multi-family inventories rise

Figure 1



* SAAR[1] Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Housing Market Overview
4 Maps of Calgary
10 Housing Now Report Tables
11 Housing Starts
12 Summary by Market
19 Starts
22 Completions
25 Absorptions
26 Average Price
27 MLS® Activity
28 Economic Indicators

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Housing Market Overview

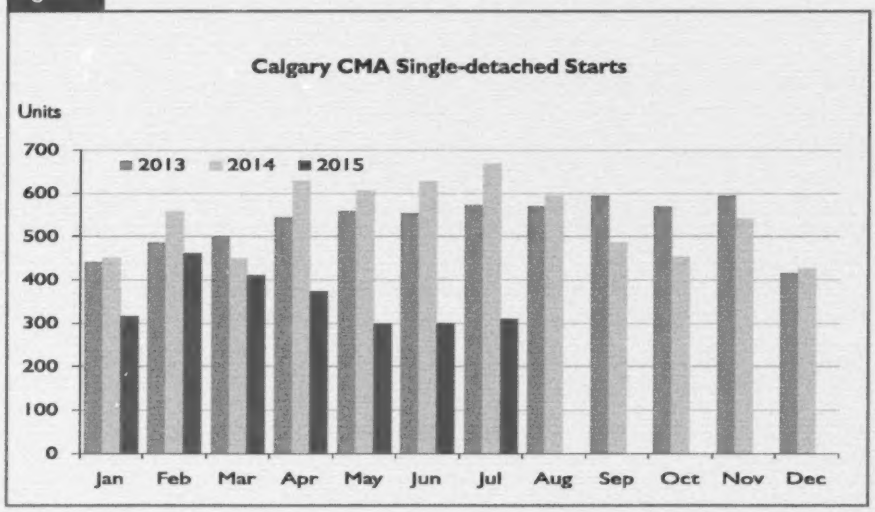
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 13,215 units in July compared to 13,438 in June. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts in July declined slightly from June as single-detached construction edged lower, offsetting the modest gain in the multi-family segment.

Actual housing starts in the Calgary CMA totalled 770 units in July, a 43 per cent decline from 1,354 a year earlier. The decline can be attributed to both lower single-detached and multi-family construction. After seven months, total housing starts amounted to 7,398 units in 2015, down 31 per cent from 10,648 in 2014.

Single-detached builders started work on 310 units in July, down 54 per cent from 668 units in the previous year. This represents the seventh consecutive month that starts have declined on a year-over-year basis. Low oil prices continue to impact the labour market, as well as income and population growth. As such, this has contributed to weaker housing demand. To the end of July, single-detached starts reached 2,471 units, a 38 per cent decline from 3,991 in the previous year.

Single-detached inventories were at 343 units in July, a four per cent increase from 331 units in the same month a year earlier. Despite the modest increase, the number of complete and unabsorbed single-detached units remains below historical averages. The upward pressure on inventories will be limited in the short term as units under construction have come down. In July, the number of units under construction was 28 per cent lower compared to the same month in 2014. In addition, a high proportion of units that have reached completion this year have been immediately absorbed.

Figure 2



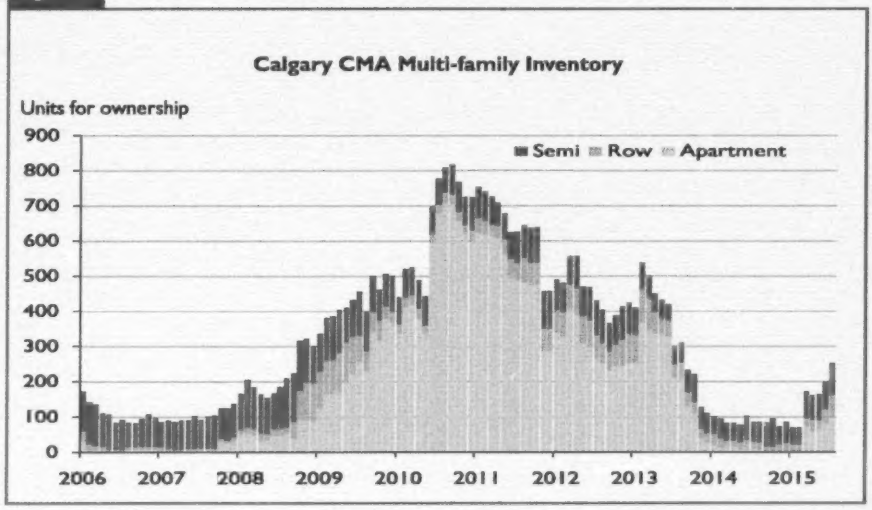
Source: CMHC

The average absorbed price for single-detached homes in July was $759,433, up 19 per cent from $635,891 in the same month of 2014. The year-over-year gains were strong due to the higher proportion of homes absorbed in the highest price range. The proportion of homes absorbed at $750,000 and higher increased from 18 per cent in July 2014 to 31 per cent in July 2015. From January to July, the absorbed priced averaged $764,108, up 24 per cent from the corresponding period in 2014.

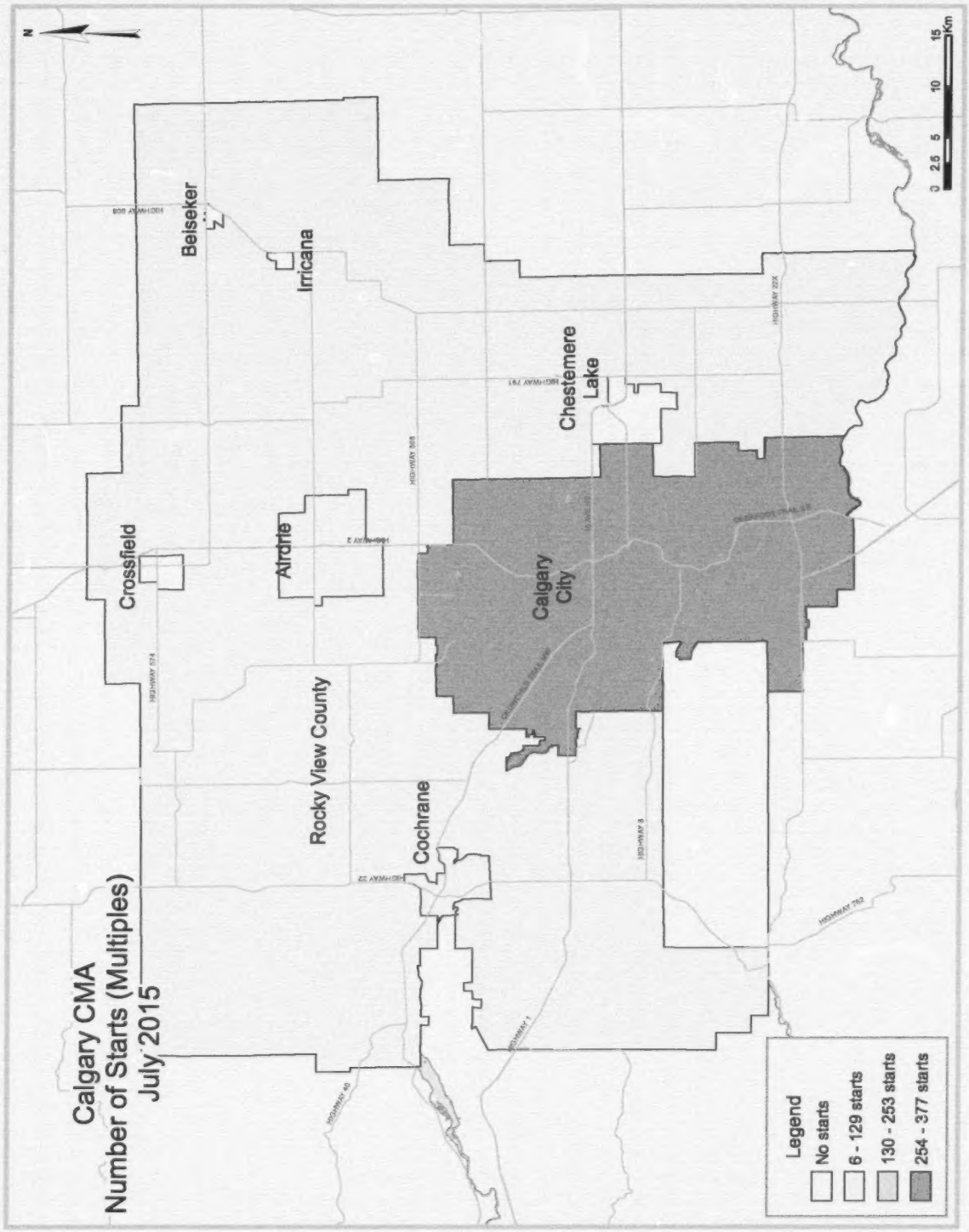
Multi-family starts, which consists of semi-detached units, rows, and apartments, decreased from 686 units in July 2014 to 460 units in July 2015. Year-over-year declines were recorded across all multi-family dwelling types. To the end of July, multi-family construction declined 26 per cent to 4,927 units, down from 6,657 during the same period in 2014. The rise in supply for multi-family units, combined with weaker economic conditions, has held back new multi-family construction this year.

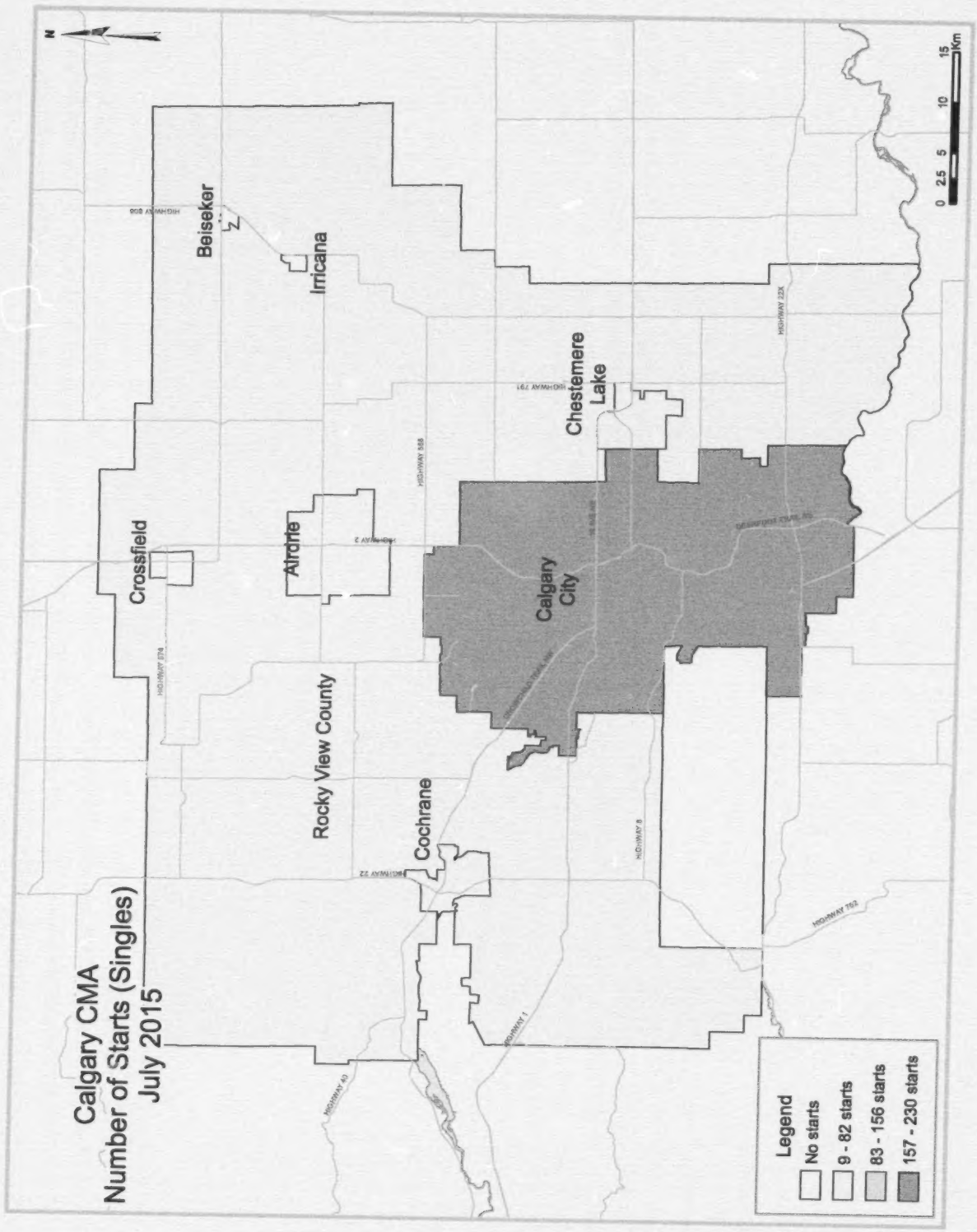
For ownership tenure, multi-family inventories reached 251 units in July, nearly tripling the tally recorded in July 2014. While inventory gains were experienced in all multi-family housing types, the increase in the apartment segment was particularly pronounced, rising from nine units in July 2014 to 98 in July 2015. On a month-to-month basis, multi-family inventories also rose as completions outpaced absorptions. In July, there were 418 units completed units for ownership tenure compared to 365 absorptions.

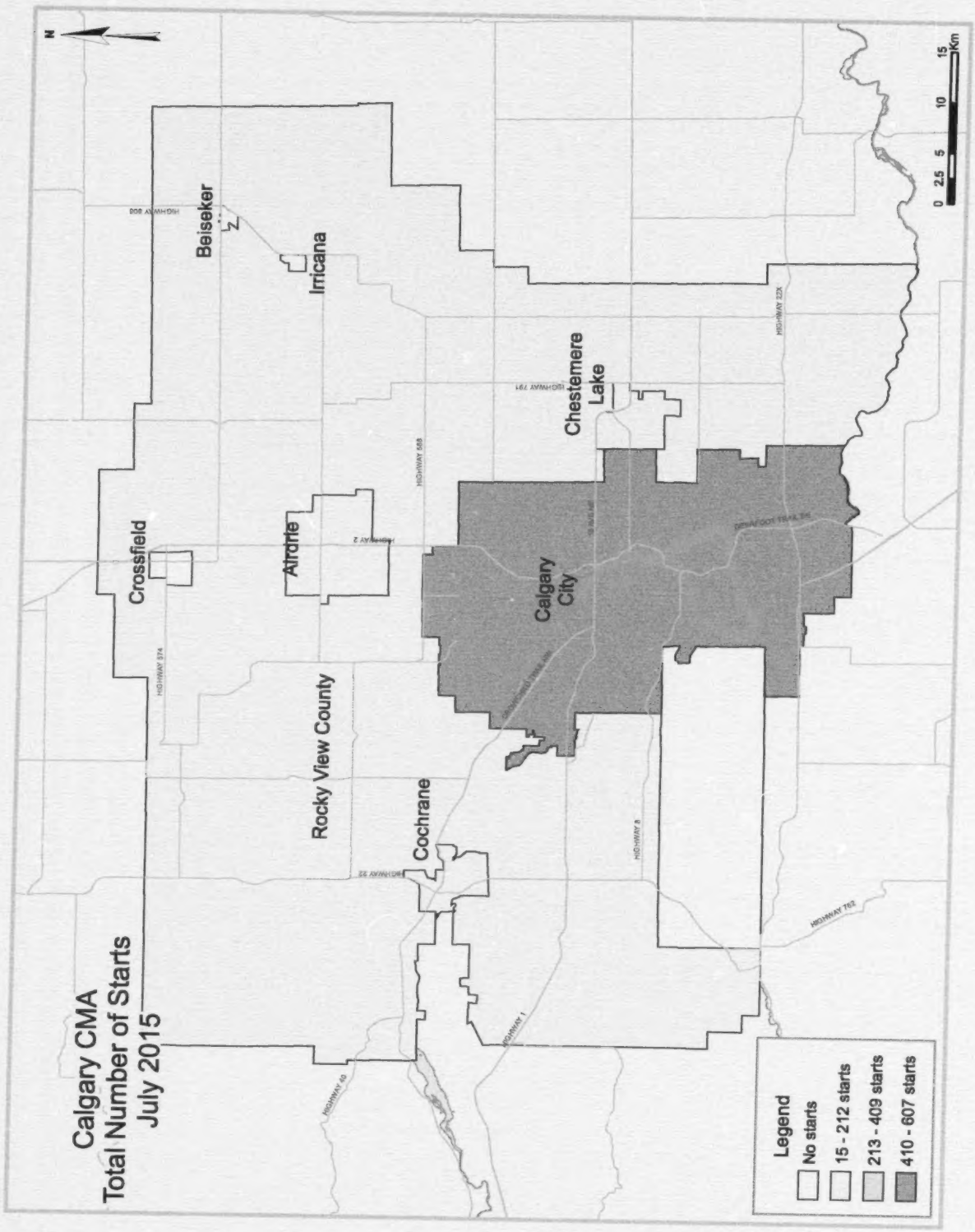
Figure 3

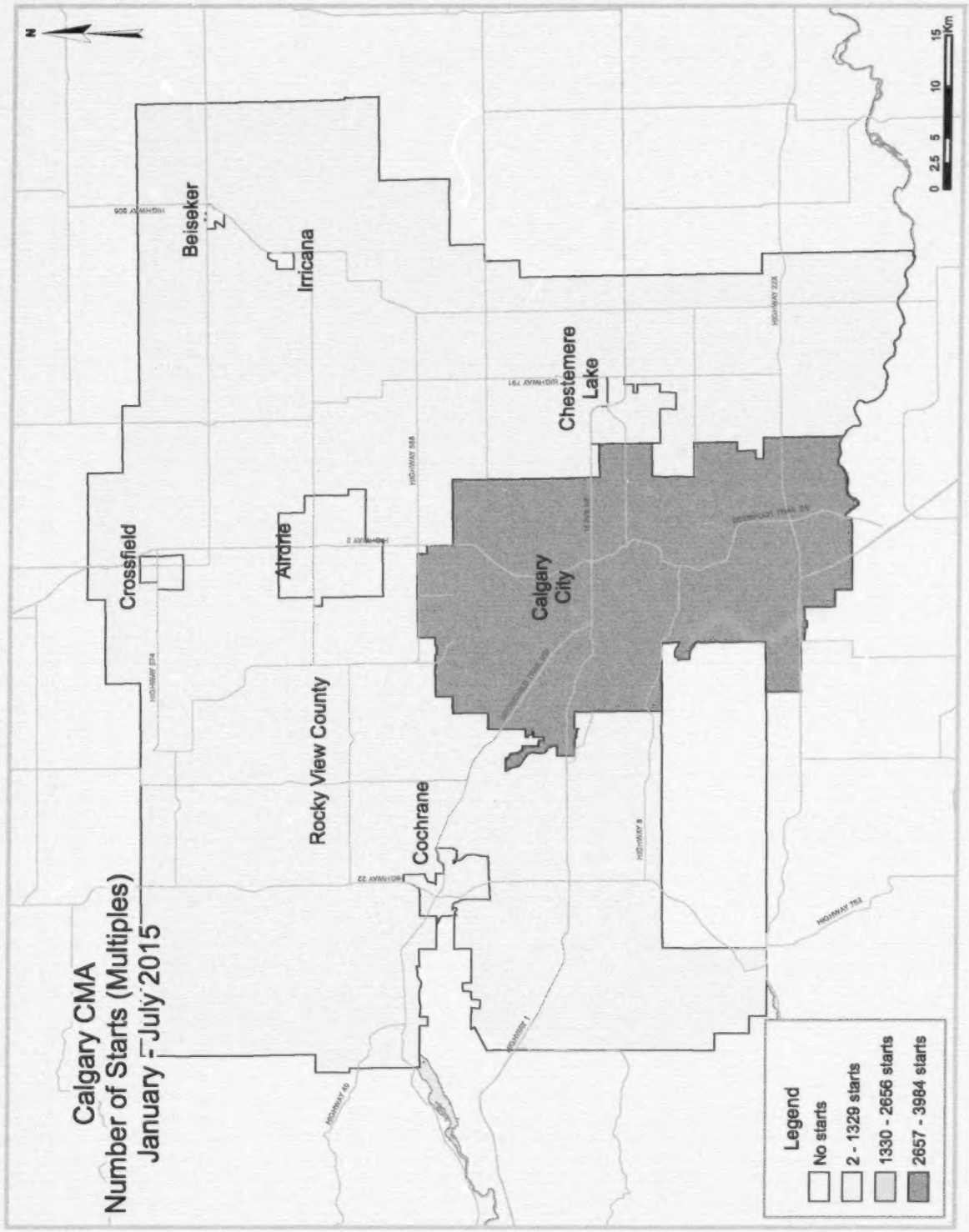


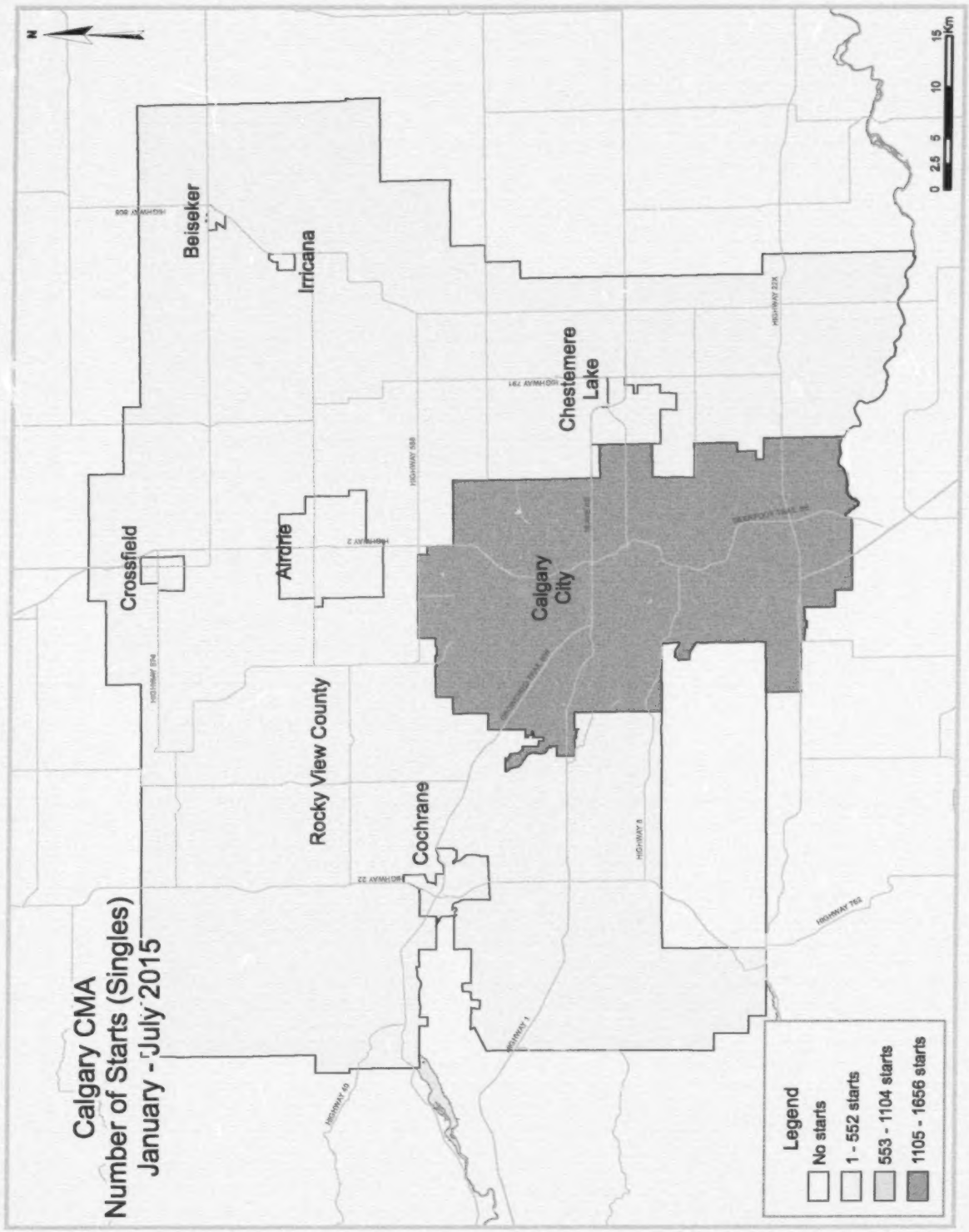
Source: CMHC

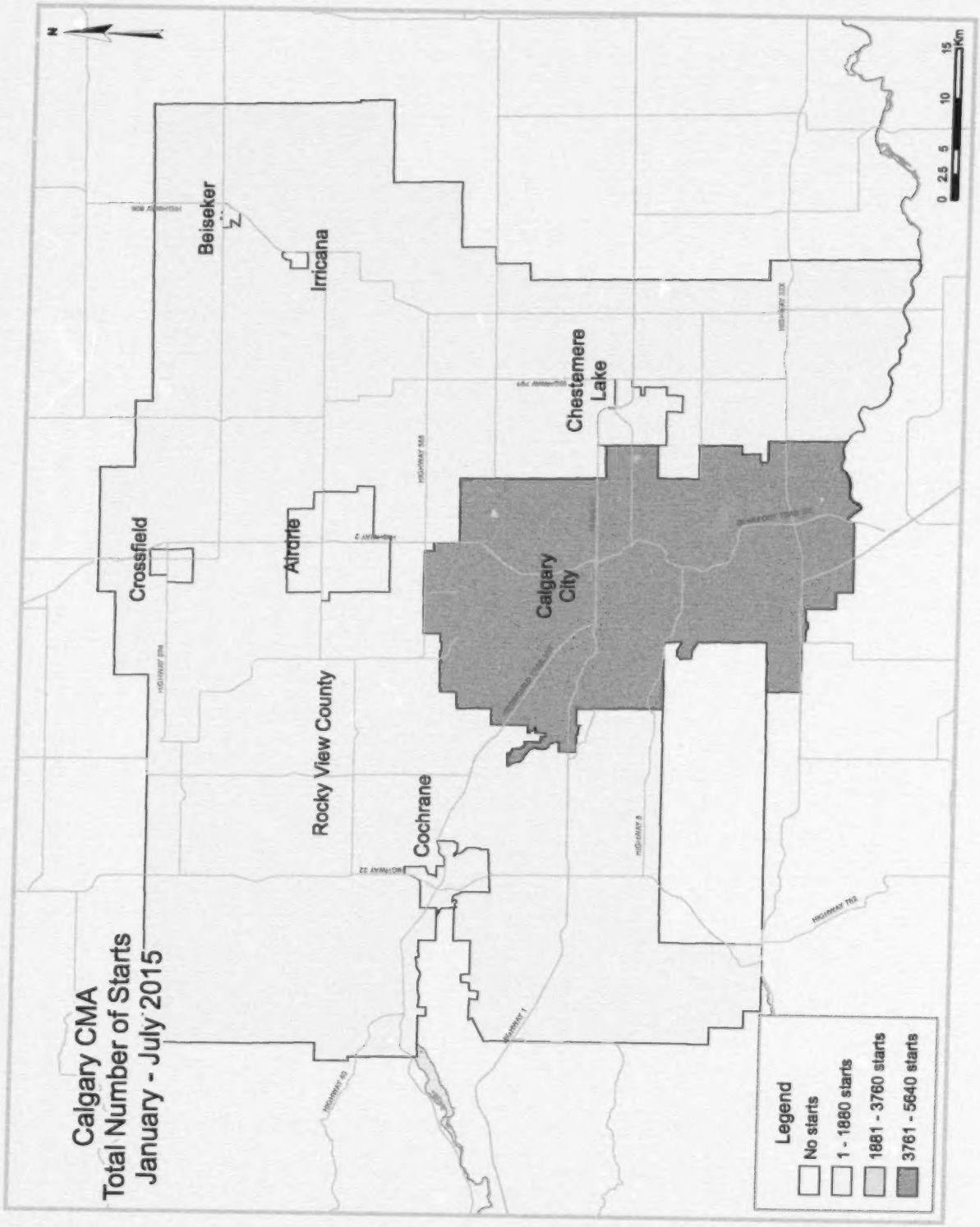

Calgary CMA
Number of Starts (Multiples)
July 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 1
Legend
No starts
6 - 129 starts
130 - 253 starts
254 - 377 starts


Calgary CMA
Number of Starts (Singles)
July 2015
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 1
HIGHWAY 40
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 9
0 2.5 5 10 15 Km
Legend
No starts
9 - 82 starts
83 - 156 starts
157 - 230 starts


Calgary CMA
Total Number of Starts
July 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 9
HIGHWAY 1
Legend
No starts
15 - 212 starts
213 - 409 starts
410 - 607 starts


Calgary CMA
Number of Starts (Multiples)
January - July 2015
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 9
HIGHWAY 1
HIGHWAY 22
HIGHWAY 797
Legend
No starts
2 - 1329 starts
1330 - 2656 starts
2657 - 3984 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
January - July 2015
N
Beiseker
Irricana
Chestermere
Lake
Crossfield
Airdrie
Calgary
City
Rocky View County
Cochrane
HIGHWAY 1
HIGHWAY 22X
HIGHWAY 763
0 2.5 5 10 15 Km
Legend
No starts
1 - 552 starts
553 - 1104 starts
1105 - 1656 starts


Calgary CMA
Total Number of Starts
January - July 2015
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
1 - 1880 starts
1881 - 3760 starts
3761 - 5640 starts
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) July 2015		
Calgary CMA[1]	June 2015	July 2015
Trend[2]	13,438	13,215
SAAR	19,146	8,716
	July 2014	July 2015
Actual		
July - Single-Detached	668	310
July - Multiples	686	460
July - Total	1,354	770
January to July - Single-Detached	3,991	2,471
January to July - Multiples	6,657	4,927
January to July - Total	10,648	7,398

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2015	310	70	65	0	52	273	0	0	770
July 2014	668	112	6	0	184	327	0	57	1,354
% Change	-53.6	-37.5	**	n/a	-71.7	-16.5	n/a	-100.0	-43.1
Year-to-date 2015	2,471	612	201	0	964	2,850	0	300	7,398
Year-to-date 2014	3,991	830	24	0	1,409	4,120	0	274	10,648
% Change	-38.1	-26.3	**	n/a	-31.6	-30.8	n/a	9.5	-30.5
UNDER CONSTRUCTION									
July 2015	2,943	946	216	0	1,641	7,649	0	1,266	14,661
July 2014	4,082	1,086	24	0	2,048	6,695	0	598	14,533
% Change	-27.9	-12.9	**	n/a	-19.9	14.2	n/a	111.7	0.9
COMPLETIONS									
July 2015	432	86	11	0	162	172	0	0	863
July 2014	603	102	0	3	121	90	0	0	919
% Change	-28.4	-15.7	n/a	-100.0	33.9	91.1	n/a	n/a	-6.1
Year-to-date 2015	3,187	710	106	0	1,333	2,137	0	501	7,974
Year-to-date 2014	3,482	712	18	3	977	2,244	0	629	8,065
% Change	-8.5	-0.3	**	-100.0	36.4	-4.8	n/a	-20.3	-1.1
COMPLETED & NOT ABSORBED									
July 2015	343	89	1	0	63	98	n/a	n/a	594
July 2014	331	53	2	0	22	9	n/a	n/a	417
% Change	3.6	67.9	-50.0	n/a	186.4	**	n/a	n/a	42.4
ABSORBED									
July 2015	451	73	11	0	125	156	n/a	n/a	816
July 2014	642	114	0	3	126	90	n/a	n/a	975
% Change	-29.8	-36.0	n/a	-100.0	-0.8	73.3	n/a	n/a	-93.2
Year-to-date 2015	3,210	679	107	0	1,272	1,888	n/a	n/a	7,156
Year-to-date 2014	3,556	712	18	3	982	2,263	n/a	n/a	7,534
% Change	-9.7	-4.6	**	-100.0	29.5	-16.6	n/a	n/a	-5.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total[a]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
July 2015	230	48	31	0	25	273	0	0	607
July 2014	485	90	0	0	142	327	0	57	1,101
Airdrie									
July 2015	31	2	34	0	8	0	0	0	75
July 2014	93	2	6	0	24	0	0	0	125
Belseker									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2015	17	0	0	0	0	0	0	0	17
July 2014	36	0	0	0	6	0	0	0	42
Cochrane									
July 2015	23	20	0	0	13	0	0	0	56
July 2014	35	18	0	0	12	0	0	0	65
Crossfield									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	5	2	0	0	0	0	0	0	7
Irricana									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2015	9	0	0	0	6	0	0	0	15
July 2014	14	0	0	0	0	0	0	0	14
First Nations									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
July 2015	310	70	65	0	52	273	0	0	770
July 2014	668	112	6	0	184	327	0	57	1,354

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
July 2015	1,959	782	109	0	1,171	7,348	0	1,124	12,493
July 2014	3,001	926	6	0	1,660	6,227	0	406	12,226
Airdrie									
July 2015	402	32	93	0	164	217	0	142	1,050
July 2014	482	34	12	0	182	436	0	192	1,338
Beiseker									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2015	180	20	0	0	6	0	0	0	206
July 2014	236	12	6	0	65	0	0	0	319
Cochrane									
July 2015	174	96	14	0	286	84	0	0	654
July 2014	226	94	0	0	141	32	0	0	493
Crossfield									
July 2015	8	6	0	0	0	0	0	0	14
July 2014	16	2	0	0	0	0	0	0	18
Irricana									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2015	219	10	0	0	14	0	0	0	243
July 2014	121	18	0	0	0	0	0	0	139
First Nations									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
July 2015	2,943	946	216	0	1,641	7,649	0	1,266	14,661
July 2014	4,082	1,086	24	0	2,048	6,695	0	598	14,533

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket July 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
July 2015	295	66	8	0	100	172	0	0	641
July 2014	385	62	0	0	82	90	0	0	619
Airdrie									
July 2015	48	0	3	0	6	0	0	0	57
July 2014	84	18	0	0	22	0	0	0	124
Beiseker									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2015	36	0	0	0	26	0	0	0	62
July 2014	40	6	0	0	0	0	0	0	46
Cochrane									
July 2015	41	20	0	0	14	0	0	0	75
July 2014	64	12	0	0	17	0	0	0	93
Crossfield									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	3	2	0	3	0	0	0	0	8
Irricana									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2015	12	0	0	0	16	0	0	0	28
July 2014	27	2	0	0	0	0	0	0	29
First Nations									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
July 2015	432	86	11	0	162	172	0	0	863
July 2014	603	102	0	3	121	90	0	0	919

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
July 2015	256	74	0	0	56	97	n/a	n/a	483
July 2014	248	43	0	0	15	8	n/a	n/a	314
Airdrie									
July 2015	39	0	1	0	1	1	n/a	n/a	42
July 2014	30	0	0	0	2	1	n/a	n/a	33
Beiseker									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
July 2015	14	1	0	0	0	0	n/a	n/a	15
July 2014	17	2	0	0	0	0	n/a	n/a	19
Cochrane									
July 2015	30	14	0	0	6	0	n/a	n/a	50
July 2014	31	8	2	0	1	0	n/a	n/a	42
Crossfield									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
July 2015	4	0	0	0	0	0	n/a	n/a	4
July 2014	5	0	0	0	4	0	n/a	n/a	9
First Nations									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
July 2015	343	89	1	0	63	98	n/a	n/a	594
July 2014	331	53	2	0	22	9	n/a	n/a	417

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
July 2015	306	53	8	0	63	156	n/a	n/a	586
July 2014	423	74	0	0	82	90	n/a	n/a	669
Airdrie									
July 2015	51	0	3	0	6	0	n/a	n/a	60
July 2014	87	18	0	0	23	0	n/a	n/a	128
Beiseker									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
July 2015	38	0	0	0	26	0	n/a	n/a	64
July 2014	39	6	0	0	0	0	n/a	n/a	45
Cochrane									
July 2015	43	20	0	0	14	0	n/a	n/a	77
July 2014	63	12	0	0	21	0	n/a	n/a	96
Crossfield									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	3	2	0	3	0	0	n/a	n/a	8
Irricana									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
July 2015	13	0	0	0	16	0	n/a	n/a	29
July 2014	27	2	0	0	0	0	n/a	n/a	29
First Nations									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
July 2015	451	73	11	0	125	156	n/a	n/a	816
July 2014	642	114	0	3	126	90	n/a	n/a	975

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Calgary City	230	485	52	96	52	136	273	384	607	1,101	-44.9
Airdrie	31	93	2	2	42	30	0	0	75	125	-40.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	17	36	0	0	0	6	0	0	17	42	-59.5
Cochrane	23	35	20	18	13	12	0	0	56	65	-13.8
Crossfield	0	5	0	2	0	0	0	0	0	7	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	9	14	6	0	0	0	0	0	15	14	7.1
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	310	668	80	118	107	184	273	384	770	1,354	-43.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,656	2,892	454	702	769	1,144	2,761	3,926	5,640	8,664	-34.9
Airdrie	347	489	32	18	138	136	284	436	801	1,079	-25.8
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	147	213	28	22	0	27	0	0	175	262	-33.2
Cochrane	187	268	110	84	224	102	107	32	628	486	29.2
Crossfield	3	15	2	10	0	0	0	0	5	25	-80.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	130	114	18	18	0	0	0	0	148	132	12.1
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	2,471	3,991	644	854	1,131	1,409	3,152	4,394	7,398	10,648	-30.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Calgary City	52	136	0	0	273	327	0	57
Airdrie	42	30	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	6	0	0	0	0	0	0
Cochrane	13	12	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	107	184	0	0	273	327	0	57

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	769	1,144	0	0	2,603	3,652	158	274
Airdrie	138	136	0	0	142	436	142	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	27	0	0	0	0	0	0
Cochrane	224	102	0	0	107	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,131	1,409	0	0	2,852	4,120	300	274

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Calgary City	309	575	298	469	0	57	607	1,101
Airdrie	67	101	8	24	0	0	75	125
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	17	36	0	6	0	0	17	42
Cochrane	43	53	13	12	0	0	56	65
Crossfield	0	7	0	0	0	0	0	7
Irricana	0	0	0	0	0	0	0	0
Rocky View County	9	14	6	0	0	0	15	14
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	445	786	325	511	0	57	770	1,354

Table 2.5: Starts by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	2,196	3,588	3,286	4,802	158	274	5,640	8,664
Airdrie	456	519	203	560	142	0	801	1,079
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	175	235	0	27	0	0	175	262
Cochrane	311	352	317	134	0	0	628	486
Crossfield	5	19	0	6	0	0	5	25
Irricana	0	0	0	0	0	0	0	0
Rocky View County	140	132	8	0	0	0	148	132
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	3,284	4,845	3,814	5,529	300	274	7,398	10,648

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Calgary City	295	385	68	68	106	76	172	90	641	619	3.6
Airdrie	48	84	2	20	7	20	0	0	57	124	-54.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	36	40	0	6	26	0	0	0	62	46	34.8
Cochrane	41	64	20	12	14	17	0	0	75	93	-19.4
Crossfield	0	6	0	2	0	0	0	0	0	8	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	12	27	16	2	0	0	0	0	28	29	-3.4
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	432	606	106	110	153	113	172	90	863	919	-6.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	2,243	2,524	574	538	999	737	2,281	2,702	6,097	6,501	-6.2
Airdrie	413	413	24	82	176	125	302	167	915	787	16.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	197	145	22	24	63	26	0	0	282	195	44.6
Cochrane	243	265	96	68	143	93	55	4	537	430	24.9
Crossfield	9	10	4	2	0	0	0	0	13	12	8.3
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	81	128	48	12	0	0	0	0	129	140	-7.9
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	3,187	3,485	768	726	1,381	981	2,638	2,873	7,974	8,065	-1.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Calgary City	106	76	0	0	172	90	0	0
Airdrie	7	20	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	0	0	0	0	0	0	0
Cochrane	14	17	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	153	113	0	0	172	90	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	999	737	0	0	2,082	2,073	199	629
Airdrie	176	125	0	0	0	167	302	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	63	26	0	0	0	0	0	0
Cochrane	143	93	0	0	55	4	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,381	981	0	0	2,137	2,244	501	629

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Calgary City	369	447	272	172	0	0	641	619
Airdrie	51	102	6	22	0	0	57	124
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	36	46	26	0	0	0	62	46
Cochrane	61	76	14	17	0	0	75	93
Crossfield	0	5	0	3	0	0	0	8
Irricana	0	0	0	0	0	0	0	0
Rocky View County	12	29	16	0	0	0	28	29
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	529	705	334	214	0	0	863	919

Table 3.5: Completions by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	2,819	3,064	3,079	2,808	199	629	6,097	6,501
Airdrie	502	491	111	296	302	0	915	787
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	244	169	38	26	0	0	282	195
Cochrane	339	339	198	91	0	0	537	430
Crossfield	13	9	0	3	0	0	13	12
Irricana	0	0	0	0	0	0	0	0
Rocky View County	85	140	44	0	0	0	129	140
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	4,003	4,212	3,470	3,224	501	629	7,974	8,065

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
July 2015	17	5.6	88	28.9	83	27.2	30	9.8	87	28.5	305	598,925	749,020
July 2014	66	15.9	130	31.3	85	20.4	47	11.3	88	21.2	416	559,850	675,300
Year-to-date 2015	196	8.7	383	17.0	489	21.7	331	14.7	851	37.8	2,250	667,540	791,793
Year-to-date 2014	742	28.6	732	28.2	419	16.1	182	7.0	522	20.1	2,597	524,020	640,887
Airdrie													
July 2015	1	2.0	11	21.6	16	31.4	10	19.6	13	25.5	51	639,500	658,077
July 2014	21	24.1	43	49.4	13	14.9	5	5.7	5	5.7	87	501,500	519,621
Year-to-date 2015	10	2.4	67	16.1	145	34.9	120	28.9	73	17.6	415	639,500	652,620
Year-to-date 2014	163	40.0	159	39.1	50	12.3	19	4.7	16	3.9	407	475,800	489,193
Beiseker													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
July 2015	0	0.0	0	0.0	2	5.3	18	47.4	18	47.4	38	743,900	790,011
July 2014	2	5.1	12	30.8	11	28.2	4	10.3	10	25.6	39	570,200	652,878
Year-to-date 2015	2	1.0	8	4.0	11	5.5	82	40.8	98	48.8	201	746,950	756,093
Year-to-date 2014	6	4.1	44	30.1	56	38.4	23	15.8	17	11.6	146	582,550	611,226
Cochrane													
July 2015	0	0.0	10	23.3	16	37.2	7	16.3	10	23.3	43	629,800	682,621
July 2014	31	49.2	16	25.4	13	20.6	1	1.6	2	3.2	63	454,400	482,051
Year-to-date 2015	18	7.3	71	28.9	70	28.5	37	15.0	50	20.3	246	597,500	633,536
Year-to-date 2014	126	47.7	73	27.7	43	16.3	19	7.2	3	1.1	264	459,400	480,750
Crossfield													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2015	7	70.0	3	30.0	0	0.0	0	0.0	0	0.0	10	377,000	390,592
Year-to-date 2014	9	90.0	1	10.0	0	0.0	0	0.0	0	0.0	10	344,200	343,500
Irricana													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
July 2015	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	1,201,800	1,566,046
July 2014	2	7.4	4	14.8	10	37.0	2	7.4	9	33.3	27	605,500	801,857
Year-to-date 2015	4	4.9	2	2.4	8	9.8	12	14.6	56	68.3	82	899,200	1,029,548
Year-to-date 2014	10	8.1	18	14.5	27	21.8	12	9.7	57	46.0	124	714,850	851,215
First Nations													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Calgary CMA													
July 2015	18	4.0	109	24.2	117	26.0	66	14.7	140	31.1	450	635,356	759,433
July 2014	128	20.1	205	32.1	132	20.7	59	9.2	114	17.9	638	543,701	635,891
Year-to-date 2015	238	7.4	534	16.7	723	22.6	582	18.2	1,128	35.2	3,205	669,300	764,108
Year-to-date 2014	1,056	29.8	1,027	28.9	595	16.8	255	7.2	615	17.3	3,548	519,933	616,862

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2015

Submarket	July 2015	July 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	749,020	675,300	10.9	791,793	640,887	23.5
Airdrie	658,077	519,621	26.6	652,620	489,193	33.4
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	790,011	652,878	21.0	756,093	611,226	23.7
Cochrane	682,621	482,051	41.6	633,536	480,750	31.8
Crossfield	--	--	n/a	390,592	343,500	13.7
Irricana	--	--	n/a	--	--	n/a
Rocky View County	1,566,046	801,857	95.3	1,029,548	851,215	21.0
First Nations	--	--	n/a	--	--	n/a
Calgary CMA	759,433	635,891	19.4	764,108	616,862	23.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
July 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[3]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,754	4,132	4,334	40.5	437,908	-1.4	447,463
	February	1,544	-34.7	1,761	3,767	3,819	46.1	443,744	-3.6	439,420
	March	2,215	-30.1	1,970	3,883	3,286	60.0	457,422	-1.2	449,357
	April	2,426	-27.5	2,025	3,815	3,040	66.6	455,155	-0.5	454,410
	May	2,748	-28.3	2,183	4,035	3,129	69.8	465,941	0.1	455,108
	June	2,795	-21.7	2,186	3,920	3,145	69.5	465,965	-0.2	456,910
	July	2,563	-19.3	2,201	3,721	3,414	64.5	459,958	-0.2	459,587
	August									
	September									
	October									
	November									
	December									
	Q2 2014	10,749	16.2		15,857			463,535	5.9	
	Q2 2015	7,969	-25.9		11,770			462,666	-0.2	
	YTD 2014	21,261	14.9		31,327			461,046	5.5	
	YTD 2015	15,453	-27.3		27,273			457,713	-0.7	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
July 2015

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79	111.3	131.7	816	4.7	73.6	1,123
	February	567	2.89	4.74	111.3	132.6	818	5.0	73.8	1,135
	March	567	2.89	4.74	110.8	133.6	820	5.2	74.0	1,130
	April	561	2.89	4.64	110.4	133.6	826	5.3	74.5	1,125
	May	561	2.89	4.64	110.4	134.1	828	5.5	74.7	1,122
	June	561	2.89	4.64	110.5	135.0	825	5.9	74.5	1,125
	July	561	2.89	4.64		135.1	818	6.6	74.2	1,126
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**Intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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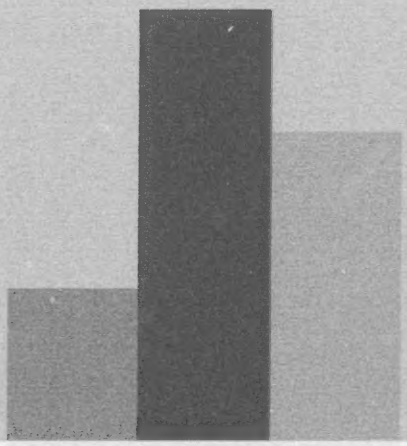

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